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ANNUAL REPORT

2007 - 2008

- ◆ Tata Monthly Income Fund
 - ◆ Tata MIP Plus Fund
- } (Monthly Income is not assured and is subject to the availability of distributable surplus)

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STATUTORY DETAILS:

<p>SPONSORS Tata Sons Limited Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p>Tata Investment Corporation Limited Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p>TRUSTEE Tata Trustee Company Private Limited Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p>	<p>AMC Tata Asset Management Ltd. Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> <p>REGISTRAR Computer Age Management Services (Pvt.) Limited Ground Floor, 178/10 Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034.</p>
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2008

Dear Unitholder,

It gives us great pleasure to enclose abridged scheme wise audited financials as on 31st March, 2008. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2008 published by us earlier.

1. Scheme Performance, Future Outlook and Operations of the Schemes

Tata Monthly Income Fund: (Monthly income is not assured and is subject to the availability of distributable surplus)

Equity, bond and money markets witnessed high volatility during the period under consideration. This has led to under performance of the fund relative to benchmark.

Performance at a glance (as on 31st March, 2008)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Monthly Income Fund – Monthly Option & HUF	6.81	6.28	7.92	8.55 (27/04/00) Individual
Other than Individual & HUF	6.46	5.98	7.70	8.40
Crisil MIP Blended Index	11.18	9.26	9.61	N.A

Performance at a glance (as on 31st August, 2008)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Monthly Income Fund – Monthly Option Individual & HUF	4.62	5.10	5.92	8.28 (27/04/00)
Other than Individual & HUF	4.23	4.78	5.66	8.09
Crisil MIP Blended Index	3.75	7.14	7.17	N.A.

Return for the period 1 year and below is absolute and for more than one year is compounded annualised.

While calculating returns, dividend distribution tax applicable to individual & HUF category of investors is included. In case of other category of investors, performance figure will be lower due to higher dividend distribution tax.

Past performance may or may not be sustained in future. No data for benchmark index is available for the period prior to 30th March 2002.

Tata MIP Plus Fund: (Monthly income is not assured and is subject to the availability of distributable surplus)

Equity, bond and money markets witnessed high volatility during the period under consideration. This has led to under performance of the fund relative to benchmark.

Performance at a glance (% as on 31st March, 2008)

	Last 1 year	Last 3 years	Since Inception
Tata MIP Plus Fund – Growth Option	9.00	7.62	6.63 (17/03/04)
Crisil MIP Blended Index	11.18	9.26	7.57

Performance at a glance (% as on 31st August, 2008)

	Last 1 year	Last 3 years	Since Inception
Tata MIP Plus Fund – Growth Option	2.36	5.24	5.93 (17/03/04)
Crisil MIP Blended Index	3.75	7.14	6.48

Return for period up to 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available for the period prior to 30th March 2002.

The year that was:

Equity:

Financial Year (FY) 2008 will be etched in the history of India equity markets as one with heightened volatility, wide swings between euphoria and gloom in a span of a few months. Several factors played out on the Indian economic and capital market landscape making it a very eventful and difficult year. During the year we saw inflation rearing up its head with commodity prices and oil moving up. Also, the rupee started to appreciate against the dollar. In April '08 itself the RBI had lowered their forecast of India's GDP growth for FY'08 to about 8-8.5% stating that containing inflation would be their key focus. April and May saw the markets continuing its rally with the GDP numbers for FY'07 announced at 9.4% coupled with strong corporate results and FII / MF inflows into the market. Equity issuances picked up with June itself seeing \$5.5Bn worth of IPOs and a large part of the fund raising came from the. It was in July that the worries of US housing and financial market turmoil really increased and our sense is that during this period large money moved out of the US and into emerging markets which were offering much higher growth. The month saw one of the highest ever FII inflows in the country at about \$5.8Bn. The RBI hiked CRR further to control inflation. The market had started becoming quite volatile with the housing and financial crisis deepening. August saw the emergence of sovereign funds becoming much more active in the equity markets. A lackluster market continued till mid September when the US Fed started an interest rate cut cycle by lowering interest rates and globally equity markets rallied strongly. Further money moved out of the US and into emerging markets and India was no exception. The market rallied almost 13% month on month during the last 10 trading sessions of September. The rupee further gained strength and appreciated to a 9 year high. This trend continued into October with strong inflows of about \$5Bn from FIIs into India and the market had its highest single month gain since 1990 at about 14.7%. Interestingly domestic mutual funds were net sellers as valuations had climbed up above the long term averages. On hind sight, one feels that the Indian market should have paused at this time. However, retail investor interest in the market picked up considerably during the last three months of the calendar year part of it through a booming IPO market. The market closed above the 20000 mark during December'07.

The new year saw increased volatility with the market peaking out. Fears of a prolonged economic slowdown in the US loomed large on the minds of investors and risk appetite for equities dropped sharply. Further rate cuts came from the US Fed and an economic stimulus package was announced. The market fell 13% during the month. Similar to the rise, the fall also was almost synchronous. Most global equity markets peaked out between August and October '07. India was an exception as it prolonged the bull run till beginning of January'08. In the current calendar year the market has been on correction mode falling further by 11% in March '08. Though from the peak level, the market corrected more than 30% which is a sharp fall in such a short time at the end of the year, the BSE sensex gave a year on year return of 20%.

Overall, it was a tough year especially the second half which saw turmoil in global equity markets. As mentioned earlier, several factors played out at various times during the year thus making it volatile and challenging. However, the long term structural factors in favour of India remain and this change in market direction should be taken as a correction within a long term bull trend.

Debt:

During the first half of year 2007-08, Call rates were hovering below the Reverse Repo Rate for significant period of time on account of easy liquidity. RBI responded by tightening the liquidity through MSS. However, it kept the Repo Rate and Reverse Repo rate unchanged at 7.75% and 6% respectively. Inflation increased steeply to 8% towards the end of the FY 2007-08 compared to 6% at the beginning of year. To control the excess liquidity, RBI hiked the CRR 3 times during the year to 7.5% from 6.25% at the end of previous year. 10 year G-Sec yield at the end of year closed flat at 8% before trading in the range of 7.30% to 8.25% during the year. 10 year corporate bond yields traded in the range of 9% to 10.25% before closing at 9.65% compared to 9.90% at the beginning of year.

FUTURE OUTLOOK:

EQUITY AND BALANCED FUNDS

We are living in times where commodity prices have risen sharply in the last one year and inflation has shot up globally. This along with US sub-prime crises has caused a slowdown in economies across the world. India too has been affected by such global macro events. The estimated growth for the Indian economy for the current year has been toned down to 7.7% for FY'09.

In a bid to rein in inflation, the RBI has been aggressively focusing on reducing money supply growth from the current 21% level to a more comfortable 17%. To this effect the RBI has taken several tough decisions and hiked rates and reserve requirements multiple times at the risk of even slowing down economic growth. Credit growth is likely to moderate to a more sedate 20% from the current 26% and we think that such growth in credit would support the GDP growth rate of around 7.5-8%. In our view the RBI has taken decisive and calibrated measures to rein in inflation and not let the economy overheat. The government's financial position is expected to face challenges in FY'09 due to increase in subsidies to oil marketing and fertilizer companies, implementation of farm loan waiver scheme and implementation of the sixth pay commission etc.

Corporate results for the first quarter of the current financial year have come largely Along Expected Lines. For a broader universe of companies, despite revenue growth of 35%, net profit growth dropped to 8%. Margin pressures due to higher commodity prices and financing costs seems to have dented profitability of many of these companies. We expect that while sectors focused on domestic consumption would continue to record robust growth in FY' 09, infrastructure oriented and interest rate sensitive sectors would have a near term challenge on their hands. However, we are sanguine on the medium term prospects of infrastructure oriented sectors given the large requirement for infrastructure and the fact that commodity prices seem to be on a correction course.

FII outflow for the last two quarters from the secondary cash equity market has been to the tune of about \$6.5Bln. However these outflows need to be looked at in the context of heavy inflows of around \$5bln during the Oct-Dec '07 quarter. In this perspective, net FII inflows during FY08 stood at about \$12.9Bln and for the trailing 12 months at \$6.7Bln. The number of FII registrations have picked up after SEBI implemented stricter norms for discouraging flows into the Indian stock market through participatory notes. We view this as a reflection of the commitment displayed by FIIs to the long term India growth story even though in the recent past they have been net sellers due to higher risk aversion towards emerging markets.

The aggravation of the credit crisis in Europe and US over the last 7-8 months has meant increased risk aversion in global markets and slowdown in capital flows to emerging markets including India. A higher domestic cost of capital and reduced capital access from international markets could result in a moderation in the growth rate of investment spending over the coming months. Though capital expenditure is likely to moderate, we see this as a cyclical pause before the momentum picks up again. We expect interest rate to peak out given the anticipated decline in inflation due to retreating commodity prices.

Meanwhile, Indian companies continue to focus on cost competitiveness, increasing productivity levels, reducing working capital cycles and efficient allocation of capital. We are of the opinion that corporate India is in relatively much better position to service their debt obligations and still grow reasonably.

Indian politics is also a factor that could have a bearing on the near term sentiment. The national government election is expected to be held in May 09 with elections for several Indian states to be held in the coming months. However, over the last 16 years since economic liberalization took place in India in a big way, economic reforms have continued to move forward irrespective of the political party at the centre.

After five years of strong bull market, we think that in the near term, till the US credit crises plays out and risk appetite of international investors improve, the market may consolidate and may remain volatile before it resumes its uptrend. Accordingly the investment strategy would in the near term be to have a stock specific approach and looking for value in a volatile market. We would also primarily focus on the domestic themes of consumption and infrastructure more than the outsourcing theme. Since we believe that inflation could be tamed in the next few months, we would also be looking out for opportunities in interest rate sensitives on dips. If the fallout of the sub-prime crisis worsens further, in the short term, we could see liquidity outflows across emerging markets including India. However over the medium to longer term we believe that global investors would want a bigger pie of higher growth economies. The Indian economy is likely to be one of the fastest growing economies in the world despite the expected slowdown and the long term Indian growth story is based on a surge in consumption led by a shift in demographic profile towards a young working population, increasing pace of infrastructure build up and the emergence of India as an outsourcing base. Therefore, we believe that India would continue to be an attractive investment destination for investors with a long term perspective. India would also be a key beneficiary of any diversification away from dollar denominated assets. The near term events and concerns are in our view offering an opportunity to invest in India's long term potential. The equity market correction since Jan 08 has factored in the earnings slowdown expected in the coming quarters. In this period, the correction has taken the market closer to the long term average on several valuation metrics. The market is currently quoting at 15x estimated FY 09 earnings which is a slight discount to the long term average.

DEBT OUTLOOK

Inflation has spiked to a 13 year high of 12.44% currently. This higher inflation is the outcome of record high commodities and food article prices as also the sharp spike in crude oil prices in the global markets in recent times. Sustained higher inflation assumed the central theme in the monetary policy as a consequence. Reserve Bank of India has already hiked CRR and Repot rate on several occasions in 2008. Crude oil prices have since retraced from the escalated levels to around USD112/bl. Similarly, other commodities and food articles prices have also corrected downwards. This has resulted in expectations that together with monetary and fiscal steps introduced by RBI and govt, inflation outlook may improve over the coming months. However, current inflation appears rather sticky and analysts forecast further rise in headline inflation number before the moderation steps in. Accordingly, inflationary expectations still remain high and are likely to continue to dominate the markets for some time. With money supply growth still above 20%, liquidity moderation will likely be the primary monetary policy target. Short term rates are expected to move further higher till the year end. Long term yields are likely to be range bound in the current band of 9-9.50%. Any spike beyond this band will likely induce value buying by insurance companies and banks.

FUNDS UNDER MANAGEMENT - OPERATIONS

Tata Mutual Fund today manages thirty open ended schemes of which fifteen are equity schemes, two are balanced schemes, thirteen are debt schemes and twelve are close ended schemes of which eight are debt schemes, three are equity scheme and one is Equity Linked

Saving Scheme (ELSS). The average net assets under management were around Rs 19760.80 crores as on 31/03/08 which have increased from Rs.14492.47 crores as on 31/03/07 showing an increase of Rs 5268.33 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total average net assets under management as on 31/08/08 were Rs 21197.27 crores.

2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC).

a) Tata Mutual Fund

Tata Mutual Fund (TMF) was set up as a Trust by the Sponsors and the Settlers, Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL) on 9th May, 1995 with Tata Trustee Company Private Limited as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 9th May, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of TMF. TMF was registered with SEBI on 30th June, 1995.

b) Tata Trustee Company Private Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

c) Asset Management Company

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15th March, 1994, having its Registered Office at Fort House, 221 Dr. D. N. Road, Fort, Mumbai 400 001. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9th May, 1995, and executed between TTCPL and TAML. The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9th May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr. D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15th March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30th June, 1995. The networth of TAML as on August 31, 2008 is approximately about Rs. 89.39 crores. TAML is currently managing thirty open-ended schemes and twelve close ended schemes.

3. Investment Objectives of the Schemes

TMIF: An open ended debt fund (Monthly income is not assured and is subject to the availability of distributable surplus). To provide reasonable and regular income along with possible capital appreciation to its unitholders.

TMPF: An open ended debt fund. (Monthly income is not assured and is subject to the availability of distributable surplus). To provide reasonable and regular income along with possible capital appreciation to its Unitholders.

4. Significant Accounting Policies:

"Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996."

5. Unclaimed Dividend & Redemptions:

Scheme	Unclaimed Dividend		Unclaimed Redemptions		Total	
	Amount	No. of Invst.	Amount	No. of Invst.	Amount	No. of Invst.
TMIF	0.00	0	382,624.33	27	382,624.33	27
TMPF	0.00	0	521,016.86	23	521,016.86	23

6. Statutory Information:

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.tatamutualfund.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unitholder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For Tata Trustee Company Private Limited,

S. M. Datta
Chairman

Place : Mumbai
Date : 24 September, 2008

Encl. Schemewise Abridged Audited Accounts and Auditor's Report

Abbreviations of the Scheme Names:

TMIF - Tata Monthly Income Fund (Monthly Income is not assured and is subjected to the availability of distributable surplus)

M - Monthly Income
Q - Quarterly Dividend
G - Growth

TMPF - Tata MIP Plus Fund (Monthly income is not assured and is subjected to the availability of distributable surplus)

M - Monthly
Q - Quarterly
HY - Half Yearly
GR - Growth

* This scheme / plan has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR.

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA MONTHLY INCOME FUND** (“the Fund”) as at 31st March, 2008 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this Report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this Report are in agreement with the books of account of the Fund.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 15 of Schedule VIII wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2008 ; and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 25 August, 2008

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA MIP PLUS FUND** ("the Fund") as at 31st March, 2008 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this Report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this Report are in agreement with the books of account of the Fund.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 13 of Schedule IX wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2008; and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 25 August, 2008

Balance Sheet of Tata Monthly Income Fund & Tata MIP Plus Fund as at 31st March, 2008

	Schedule	TMIF		TMPF	
		As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
LIABILITIES					
Unit Capital	I	196,079,573	270,736,162	357,926,268	467,620,251
Reserves & Surplus	II	58,909,382	69,088,815	41,466,277	34,729,472
Current Liabilities & Provisions	III	4,320,009	4,675,234	3,648,049	8,907,366
TOTAL		259,308,964	344,500,211	403,040,594	511,257,089
ASSETS					
Investments	IV	231,907,609	332,731,928	358,846,365	475,716,525
Deposits	V	16,192,320	1,192,320	16,000,000	1,000,000
Other Current Assets	VI	11,209,035	10,575,963	17,525,628	12,715,661
Deferred Revenue Expenditure	VII			10,668,601	21,824,903
TOTAL		259,308,964	344,500,211	403,040,594	511,257,089

Significant Accounting Policies and Notes to the Accounts IX

As per our report of even date attached

For S. B. BILLIMORIA & CO.

Chartered Accountants

Nalin M. Shah

Partner

(Membership No. 15860)

Place: Mumbai,

Dated: 25th August, 2008

On behalf of the Board of Directors of
Tata Trustee Co. Pvt. Ltd.

S. M. Datta

Chairman

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana

Chairman

M. Venugopal

Fund Manager

Ishaat Hussain

Director

Ved Prakash Chaturvedi

Managing Director

Raju Sharma

Fund Manager

Hormuz A. Bulsara

Chief Operating Officer

**Revenue Account of Tata Monthly Income Fund & Tata MIP Plus Fund
for the period / year ended 31st March, 2008**

	Schedule	TMIF		TMPF	
		Year Ended 31-Mar-08 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-08 (Rupees)	Year Ended 31-Mar-07 (Rupees)
INCOME					
Dividend		192,960	717,000	326,075	1,615,430
Interest	VIII	15,259,584	24,864,226	22,471,618	31,661,868
Profit on sale / redemption of investments		25,650,879	12,611,852	62,330,897	39,075,877
Profit on inter- scheme transfer / sale of investments		3,317,297	58	3,500,096	96
Other income		129,239	-	-	-
TOTAL (A)		44,549,959	38,193,136	88,628,686	72,353,271
EXPENSES AND LOSSES					
Provision / (reversal) for depreciation in value of investments (for NPAs)		-	-	-	-
Provision for outstanding accrued income considered doubtful		-	-	-	-
Provision for doubtful deposits and current assets		-	-	-	-
Loss on sale / redemption of investments		2,959,015	8,977,467	8,498,927	17,823,664
Loss on inter- scheme transfer / sale of investments		7,892	2,274,090	49,257	2,701,531
Management fees		2,672,556	5,610,548	2,865,026	5,031,695
Trusteeship fees		2,966	31,622	4,406	40,343
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		-	-	-	-
Office and administrative expenses		-	-	-	-
Registration and local charges		-	-	-	-
Commission to Agents		1,373,394	2,064,352	1,908,537	2,840,613
Publicity expenses		366,813	-	268,098	-
Audit fees		28,090	33,708	28,090	33,708
Other operating expenses		1,025,873	851,409	853,620	827,463
Deferred revenue expenses written off		-	-	11,156,302	11,125,820
Depreciation of fixed assets		-	-	-	-
Custodian fees & expenses		56,005	67,089	74,149	83,985
Registrar's fees & expenses		385,705	507,271	597,938	819,633
Less : Amount recovered on sale of units on account of management expenses		-	-	-	-
Provision / (reversal) for diminution in value of investments		5,462,916	(4,270,901)	14,775,226	58,881
TOTAL (B)		14,341,225	16,146,655	41,079,576	41,387,336
Surplus / (Deficit) (A - B)	-	30,208,734	22,046,481	47,549,110	30,965,935
Increase / (decrease) in unrealised appreciation in value of investments		(7,508,791)	238,584	(6,905,543)	(12,185,763)
Surplus after considering unrealised appreciation / (diminution) in value of investments		22,699,944	22,285,065	40,643,566	18,780,172

**Revenue Account of Tata Monthly Income Fund & Tata MIP Plus Fund
for the period / year ended 31st March, 2008**

Schedule	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
Add / (Less): Income Equalisation Account	(20,730,040)	(43,386,209)	(10,953,188)	(12,731,261)
	1,969,904	(21,101,144)	29,690,378	6,048,911
Add : Surplus brought forward	86,213,990	123,742,446	60,523,336	76,764,613
Transfer from Reserves	-	-	-	-
Prior Period Income	-	-	-	-
Surplus / (Deficit) after adjustments	88,183,893	102,641,302	90,213,715	82,813,524
Appropriations				
Income Distribution / Units Capitalisation	9,259,672	14,190,352	17,951,618	19,472,852
Tax on dividend distributed	1,397,907	2,236,960	2,629,906	2,817,336
Less : Transfer from Unit Premium Reserve				
Add : Amount of load transferred				
Amount (Payable) / Receivable to AMC				
Surplus/Deficit carried forward	77,526,314	86,213,990	69,632,191	60,523,336
Income (Gross) as a percentage to Average Net Assets	15.06	8.51	19.45	11.78
Recurring Expenses as a percentage to Average Net Assets	2.00	2.04	1.45	1.58

Significant Accounting Policies and Notes to the Accounts IX

As per our report of even date attached
For S. B. BILLIMORIA & CO.
Chartered Accountants

Nalin M. Shah
Partner
(Membership No. 15860)

Place: Mumbai,
Dated: 25th August, 2008

On behalf of the Board of Directors of
Tata Trustee Co. Pvt. Ltd.

S. M. Datta
Chairman

Ishaat Hussain
Director

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farooq K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Venugopal
Fund Manager

Raju Sharma
Fund Manager

Schedules forming part of the Balance Sheet as at 31st March, 2008

	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
SCHEDULE I				
Unit Capital				
Initial Capital	108,921,826	108,921,826	3,785,957,026	3,785,957,026
Unit Capital				
Units Opening Balance	270,736,162	454,094,265	467,620,251	657,178,788
Add : Unit Capital reissued during the year	71,986,318	80,240,965	98,989,837	98,730,089
	342,722,480	534,335,230	566,610,088	755,908,877
Less : Unit Capital repurchased during the Year	146,642,907	263,599,068	208,683,820	288,288,626
Unit Capital Closing Balance	196,079,573	270,736,162	357,926,268	467,620,251
SCHEDULE II				
RESERVES & SURPLUS :				
Unit premium reserve				
Opening Balance	(17,125,564)	(15,686,255)	(25,975,812)	(22,449,246)
Add : Addition / (deduction) during the year	(1,495,276)	(1,439,309)	(2,190,604)	(3,526,566)
	(18,620,840)	(17,125,564)	(28,166,416)	(25,975,812)
Less : Transfer to / (from) revenue account for the year	0	0	-	-
Closing Balance	(18,620,840)	(17,125,564)	(28,166,416)	(25,975,812)
Accumulated Load				
Opening Balance	389	55	181,948	186
Add : Collection during the year	317,154	262,353	224,113	192,480
	317,543	262,408	406,061	192,666
Less : Utilised towards agents commission	313,635	262,019	405,559	10,718
Less : Transferred to AMC	-	-	-	-
Less : Transfer to revenue account	-	-	-	-
Closing Balance	3,908	389	502	181,948
Revenue Account	77,526,314	86,213,990	69,632,191	60,523,336
	58,909,382	69,088,815	41,466,277	34,729,472

Schedules forming part of the Balance Sheet as at 31st March, 2008

	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
SCHEDULE III				
Current Liabilities & Provisions				
Current Liabilities				
Management Fees Payable	101,598	190,125	111,303	159,321
Trusteeship Fees Payable	2,652	29,651	3,944	37,830
Selling Commission / Brokerage	101,479	396,000	179,778	612,605
Advertisement & Publicity	346,956	824	228,376	118,043
Audit Fees	28,090	33,708	28,090	33,708
Custodian Fees & Expenses	4,246	6,910	6,314	7,295
Registrar Fees & Expenses	73,844	17,192	95,762	66,828
Other Expenses	629,058	9,584	439,689	257,245
Interest payable on loans	-	-	-	-
Contract for purchase of investments	-	-	-	-
Bank account overdrawn as per books	-	-	-	-
Unclaimed distributed income	-	-	-	-
Repurchase amount payable	168,239	1,928,776	222,422	3,303,211
Inter-scheme dues	1,559,279	175,949	901,357	3,266,987
Dividend Distribution Tax				
Amount payable to AMC				
Variation Margin Payable - F&O				
Others	1,000,854	836,076	1,431,014	1,044,293
TOTAL	4,016,295	3,624,795	3,648,049	8,907,366
Provisions				
Provision for loss / depreciation in value of investments				
Provision for doubtful deposits			-	-
Provision for outstanding and accrued income considered doubtful	303,714	1,050,439	-	-
Provision for gratuity			-	-
Provision for staff welfare fund			-	-
Proposed income distributed on initial capital and unit-capital			-	-
Other provisions			-	-
	303,714	1,050,439	-	-
TOTAL	4,320,009	4,675,234	3,648,049	8,907,366

Schedules forming part of the Balance Sheet as at 31st March, 2008

	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
SCHEDULE IV				
Investments				
(Market / Yield to maturity / Fair value)				
Equity Shares	11,664,650	30,809,225	61,222,289	93,878,016
Preference Shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	49,849,108	20,023,049	26,997,709
Mutual Fund Units-Offshore				
Debentures listed / awaiting listing on recognised stock exchange	108,632,376	129,200,767	181,825,420	138,106,642
Zero Coupon Bonds / Deep discount Bonds				
Fixed Coupon Floating Rate Note - Reset				
Calls paid in advance	-	-	-	-
Term loans	-	-	-	-
Securitised Debt	17,960,850	30,400,751	-	-
Mumbai Inter Bank Offer Rate				
Central and State Government Securities	29,340,000	-	49,500,000	-
Asset Backed Securities				
Treasury Bills	-	-	-	-
Commercial Paper	48,935,714	-	39,148,578	-
Certificate Of Deposit	-	28,910,220	-	175,174,482
CBLO Investments	-	-	-	-
Reverse Repos	15,374,019	63,561,857	7,127,029	41,559,676
	231,907,609	332,731,928	358,846,365	475,716,525
SCHEDULE V				
DEPOSITS				
Deposits with scheduled banks	15,000,000	-	15,000,000	-
Deposits with Companies / Institutions	1,192,320	1,192,320	1,000,000	1,000,000
Others				
	16,192,320	1,192,320	16,000,000	1,000,000

Schedules forming part of the Balance Sheet as at 31st March, 2008

	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
SCHEDULE VI				
OTHER CURRENT ASSETS				
Balances with banks in current account	8,514,251	7,636,041	10,195,920	9,577,273
Cheques on hand	-	25,001	49,000	45,000
Sundry Debtors	-	-	-	-
Contract for sale of investments	-	-	-	-
Outstanding and accrued income	2,624,936	2,528,193	6,968,166	2,351,870
Advance, Deposits, etc.	-	-	-	-
Bridge Finance	-	-	-	-
Shares / Debentures application money, pending allotment	-	252,780	-	740,520
Receivable on redemption of investment	-	-	-	-
Receivable from the AMC	-	-	-	-
Variation Margin - Receivable F&O	-	-	-	-
Inter-scheme dues	26,028	277	-	998
Others *	43,820	133,671	312,542	-
	11,209,035	10,575,963	17,525,628	12,715,661
SCHEDULE VII				
DEFERRED REVENUE EXPENDITURE				
Opening Balance	21,824,903	32,950,723	29,709,063	33,505,130
Add: Addition during the year	-	-	-	7,506,911
Less : Amount written off during the year	11,156,302	11,125,820	9858130	11302978
Less : Amount recovered on redeemed units	-	-	-	-
Amount deferred to subsequent years	10,668,601	21,824,903	19,850,933	29,709,063

Schedule forming part of the Revenue Account for the period ended 31st March, 2008

	TMIF		TMPF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
SCHEDULE VIII				
INTEREST INCOME				
Call Money	-	-	-	-
Other Deposits	-	-	-	-
Term Deposits	-	-	-	-
Debentures / Bonds / Asset Backed Securities	8,290,708	17,121,505	14,389,929	20,099,107
Discounted Securities	4,950,297	1,786,393	5,365,797	2,973,420
Government Securities	792,842	2,440,167	1,456,694	3,427,567
Reverse Repos	1,225,737	3,516,161	1,259,198	5,161,774
Others	-	-	-	-
	15,259,584	24,864,226	22,471,618	31,661,868

SCHEDULE IX - Statement of significant accounting policies of Tata Monthly Income Fund (TMIF) and Notes forming part of the Accounts for the year ended 31st March, 2008.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment .
- d) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- e) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.

3. INVESTMENTS:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex- bonus dates.

4. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities (Other than Floating Rate Debt Securities):

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately).

In the absence of a quoted price on the valuation date for debt securities (other than Government Securities), the last available quoted price within a period of fifteen days prior to the valuation date is used for valuation purposes.

In the absence of a quoted price on the valuation date for equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities):

Thinly traded equity / equity related securities are those securities whose trade in a month, are both less than Rs.5 lacs and the total volume is less than 50,000 shares. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

Debt securities (other than Government Securities) are considered as thinly traded if on the valuation date, there are no individual trades in those securities in marketable lots (presently Rs.5 crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principles laid down by SEBI for the same.

iii. Non-Traded Securities (Other than Floating Rate Debt Securities):

- a. Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non - traded debt securities have been classified by TAML as "investment grade" and "below investment grade" as at 31st March, 2008. The values applied by TAML for "investment grade" debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services of India Limited). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited. These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Non - traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

This basis of valuation is in accordance with SEBI guidelines.

- b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

- c. Floating Rate Debt Securities with Put/Call options :

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from

The aggregate fair value of these non-traded "investment grade" debt securities as at 31st March, 2008 is Rs. 126,593,226/- (previous year Rs. 209,450,626/-). The scheme does not invest in "below investment grade" debt securities. The balances existing as maturity proceeds due but not received and fully provided Rs. 2,976,077/- (previous year Rs. 4,057,492/-).

iv. Money Market Securities :

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

v. Asset Backed Securities :

Asset backed securities in the form of Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost.

vi. Reverse Repo Investment :

Investment bought on 'repo' basis are valued at cost .

vii. Government Securities :

Government securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

viii. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

ix. Derivatives :

Traded derivatives are valued at year-end closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

Non - traded derivatives are valued in good faith by Tata Asset Management Limited on the basis of valuation principles laid down by SEBI.

5. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

6. INCOME EQUALISATION RESERVE :

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 313,635/- (previous year Rs. 262,019/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2008.

1. The aggregate value of purchases and sales of investments for the year ended 31st March, 2008, expressed as a percentage of average net assets is as under :

Particulars	As at 31-3-08		As at 31-3-07	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	554,723,563	187.55	982,679,119	218.94
Aggregate value of Sales	616,515,448	208.45	1,262,261,412	281.23

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2008 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2008.
(Refer Annexure 3).
5. Amount receivable from AMC Rs. Nil (previous year Rs. 90,000/-) is included under "Others" in "Other Current Assets".
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart below :

Current Year				Previous Year			
Dates		% of Daily Net Asset		Dates		% of Daily Net Asset	
From	To	Upto 100 Crores	Above 100 Crores	From	To	Upto 100 Crores	Above 100 Crores
01-04-07	01-04-07	1.2500%	1.0000%	01-04-06	31-03-07	1.2500%	1.0000%
02-04-07	31-03-08	0.9000%	0.9000%				

and Trusteeship Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-07	31-03-08	0.0010%	01-04-06	13-11-06	0.0100%
			14-11-06	31-03-07	0.0010%

7. Contingent liabilities as at 31st March, 2008 are Rs.Nil (previous year Rs. Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2007 – 2008 Rs.	2006 – 2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2008
Tata Securities Pvt. Limited.	Selling Commission	31,019	31,890	#
TML Financial Services Ltd	Selling Commission	391,186	103	#
Tata Asset Management Limited	Management Fees	2,672,556	5,610,548	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	2,966	31,622	100%**

Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

* Tata Sons Limited - 67.90% and Tata Investment Corporation Limited - 32.10%

** Tata Sons Limited - 50.00% and Tata Investment Corporation Limited - 50.00%

9. Net Asset Value Per Unit (Rs.) :

Particulars	As at 31-03-08		As at 31-03-07	
Face Value	10.0000		10.0000	
Net Asset Value	Monthly	11.8510	Monthly	11.6380
	Growth	15.7594	Growth	14.6449
	Quarterly	11.9992	Quarterly	11.8018

10. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	2007 – 2008 Rs.	2006 – 2007 Rs.
Unrealised appreciation	197,594	7,706,384
Unprovided diminution	0	0

11. Non Performing Assets are as follows :

Name of Scrip	Gross Amt Rs.	Amt Provided Rs.	Market Value	% Of Gross Amt. To Avg. Net Assets
Siv Industries Limited - NCD - 18.50%	1,351,769	1,351,769	Matured	0.4570%
Datar Switch Gear 19%	1,622,123	1,622,123	Matured	0.5484%
Reliance – TOCD	2,185	2,185	Matured	0.0007%
Total	2,976,077	2,976,077		1.0061%

Interest receivable for non-performing assets has been reversed upto the date of the Balance Sheet.

12. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2008.
13. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2008 the unclaimed redemption amount is Rs. 382,624/- for 27 investors (previous year Rs.Nil for Nil investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).
14. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2008 government securities aggregating to Rs. 29,340,000/- (previous year Rs. Nil) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
15. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
16. The figures for the previous year have been regrouped and reclassified wherever necessary.

SCHEDULE IX - Statement of significant accounting policies of Tata MIP Plus Fund (TMPF) and Notes forming part of the Accounts for the period ended 31st March, 2008.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION :

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment .
- d) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- e) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.

3. DEFERRED REVENUE EXPENDITURE :

Initial issue expenses are written off equally over a period of five years. The unamortised portion of the initial issue expenses Rs. 10,668,601/- (previous year Rs. 21,824,903/-) is included in the NAV.

4. INVESTMENTS :

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex- bonus dates.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities (Other than Floating Rate Debt Securities):

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately).

In the absence of a quoted price on the valuation date for debt securities (other than Government Securities), the last available quoted price within a period of fifteen days prior to the valuation date is used for valuation purposes.

In the absence of a quoted price on the valuation date for equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities):

Thinly traded equity / equity related securities are those securities whose trade in a month, are both less than Rs.5 lacs and the total volume is less than 50,000 shares. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

Debt securities (other than Government Securities) are considered as thinly traded if on the valuation date, there are no individual trades in those securities in marketable lots (presently Rs.5 crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principles laid down by SEBI for the same.

iii. Non-Traded Securities (Other than Floating Rate Debt Securities):

- a. Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non - traded debt securities have been classified by TAML as "investment grade" and "below investment grade" as at 31st March, 2008. The values applied by TAML for "investment grade" debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services of India Limited). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata

Trustee Company Private Limited. These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Non - traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

This basis of valuation is in accordance with SEBI guidelines.

- b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

- c. Floating Rate Debt Securities with Put/Call options :

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded "investment grade" debt securities as at 31st March, 2008 is Rs. 201,848,469/- (previous year Rs. 165,104,351/-). The scheme does not invest in "below investment grade" debt securities. These balances exclude redemption proceeds due but not received and fully provided Rs.Nil (previous year Rs. Nil).

iv. Money Market Securities :

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

v. Reverse Repo Investment :

Investment bought on 'repo' basis are valued at cost .

vi. Government Securities :

Government securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

vii. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

viii. Derivatives :

Traded derivatives are valued at year-end closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

Non - traded derivatives are valued in good faith by Tata Asset Management Limited on the basis of valuation principles laid down by SEBI.

6. INCOME EQUALISATION RESERVE :

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 405,559/- (previous year Rs. 10,718/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the period ended 31st March, 2008.

1. The aggregate value of purchases and sales of investments for the year ended 31st March, 2008, expressed as a percentage of average net assets is as under :

Particulars	As at 31-3-08		As at 31-3-07	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	1,145,688,871	251.48	2,071,323,529	337.31
Aggregate value of Sales	1,220,796,417	267.96	2,319,703,041	377.76

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2008 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2008.
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as under:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-07	01-04-07	0.7500%	01-04-06	24-08-06	1.0000%
02-04-07	31-03-08	0.6500%	25-08-06	31-03-07	0.7500%

Trusteeship Fees are paid as per the chart below :

7. liabilities as at 31st March, 2008 are Rs.Nil (previous year Rs. Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid

to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

* Tata Sons Limited - 67.90% and Tata Investment Corporation Limited - 32.10%

** Tata Sons Limited - 50.00% and Tata Investment Corporation Limited - 50.00%

9. Net Asset Value Per Unit (Rs.) :

Name of the Company	Particulars	2007 - 2008		2006 - 2007		Equity capital held by the sponsor and its subsidiary/ associates as at 31st March 2008
		31-03-2008	31-03-2007	31-03-2008	31-03-2007	
	Net Asset Value	10.5313	8,356,570	Monthly	10.2601	#
	Unprovided dividend	10.3410	0	Quarterly	10.2601	#
		10.9313		Semi Growth	12.9633	#
Tata Securities Pvt. Limited.	10. Unprovided Commission and unrealised appreciation in the value of investments.	27,274		29,252		#
Tata Asset Management Limited	Management Fees	2,865,026		5,031,695		100%*
Tata Trustee Company Private Limited	Trusteeship Fees	4,406		40,343		100%**

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2008.

12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2008 the unclaimed redemption amount is Rs. 521,017/- for 23 investors (previous year Rs.Nil for Nil investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2008 government securities aggregating to Rs. 49,500,000/- (previous year Rs. Nil) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

13. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
14. The figures for the previous year have been regrouped and reclassified wherever necessary.

As per our report of even date attached

For S. B. BILLIMORIA & CO.

Chartered Accountants

Nalin M. Shah

Partner

(Membership No. 15860)

Place: Mumbai,

Dated: 25th August, 2008

On behalf of the Board of Directors of
Tata Trustee Co. Pvt. Ltd.

S. M. Datta

Chairman

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana

Chairman

M. Venugopal

Fund Manager

Ishaat Hussain

Director

Ved Prakash Chaturvedi

Managing Director

Raju Sharma

Fund Manager

Hormuz A. Bulsara

Chief Operating Officer



Expertise that's trusted

Tata Monthly Income Fund
Tata MIP Plus Fund

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Key Statistics for the year / period ended 31st March, 2008

Particulars	TMIF		TMPF	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
1. Net Asset Value per unit Rs.				
Open	MTH - 11.6380, QTY - 11.8018, GR - 14.6449	MTH - 11.6733, QTY - 11.8298, GR - 13.8877	MTH (D) - 10.2518, QTY (D)- 10.2899, HY (D) -10.4394 GR - 11.8905	MTH (D) - 10.5426, QTY (D)- 10.5491, HY (D)-10.6138 GR - 11.5197
High	MTH - 12.2369, QTY - 12.4255, GR - 16.0544	MTH - 11.7611, QTY - 11.9737, GR - 14.6499	MTH (D) -11.5676 QTY (D) -11.4835 HY (D) -12.0432 GR - 14.0288	MTH (D) - 10.7070 QTY (D) - 10.7799 HY (D) - 10.8717 GR - 12.0929
Low	MTH - 11.5889, QTY - 11.7520 GR - 14.5831,	MTH - 11.2662, QTY - 11.5160, GR - 13.5263	MTH (D) -10.1618 QTY (D)- 10.1033 HY (D)- 10.3477 GR - 11.7860	MTH (D) - 9.9101 QTY (D) - 10.0323 HY (D) - 10.0940 GR - 10.9553
End	MTH -11.8510 QTY - 11.9992 GR - 15.7594	MTH - 11.6380, QTY - 11.8018, GR - 14.6449	MTH (D) - 10.5318 QTY (D) - 10.3410 HY (D) - 10.9313 GR - 12.9633	MTH (D) - 10.2518, QTY (D)- 10.2899, HY (D) -10.4394 GR - 11.8905
2. Closing Assets Under Management (Rs. in Lakhs)				
End	2,549.85	3,398.18	3,993.92	5,021.62
Average (AAuM)	2,957.66	4,488.35	4,555.86	6,140.84
3. Gross income as % of AAuM1	15.06	8.51	19.45	11.78
4. Expense Ratio:				
a. Total Expense as % of AAuM (plan wise)	MTH - 2% QTY - 2 % GR - 2%	MTH - 2% QTY - 2 % GR - 2%	MTH (D) - 1.50% QTY (D) - 1.50% HY (D) - 1.50% GR - 1.50%	MTH (D) - 1.50% QTY (D) - 1.50% HY (D) - 1.50% GR - 1.50%
b. Management Fee as % of AAuM (plan wise)	MTH - 0.90% QTY - 0.90% GR - 0.90%	MTH - 1.25% QTY - 1.25 % GR - 1.25%	MTH (D) - 0.65% QTY (D) - 0.65% HY (D) - 0.65% GR - 0.65%	MTH (D) - 0.75% QTY (D) - 0.75% HY (D) - 0.75% GR - 0.75%
5. Net Income as a percentage of AAuM2	14.06%	6.00%	17.58%	8.44%
6. Portfolio turnover ratio4	212.72	290.67	284.21	401.18
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	MTH - 0.4363 QTY - 0.6871	MTH - 0.6482 QTY - 0.6517	MTH (D) -0.4193 QTY (D) -0.8001 HY (D) - 0.6512	MTH (D) -0.6145 QTY (D) -0.5852 HY (D) -0.4986
8. Returns:				
a. Last One Year				
Individual & HUF	6.81	4.78	9.00	3.22
Other than Individual & HUF	6.46	4.43	-	-
Benchmark		Crisil MIP Blended Index		
	11.18	5.49	11.18	5.49
b. Since Inception				
Individual & HUF	8.55	8.80	6.63	5.86
Other than Individual & HUF	8.40	8.68	-	-
Benchmark		Crisil MIP Blended Index		
	N.A.	N.A.	9.61	6.41

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception date: TMIF: 27th April 2000; TMPF: 17th March 2004
- Past performance may or may not be sustained in future

Statutory Details: Constitution : Tata Mutual Fund (TMF) has been set up as a Trust under the India Trust Act, 1882. Sponsors & Settlers: Tata Sons Limited and Tata Investment Corporation Limited. Trustee : Tata Trustee Company Pvt. Limited. Investment Manager: Tata Asset Management Limited. **Risk Factors:** • Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. • As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. • Tata Monthly Income Fund & Tata MIP Plus Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. • **For scheme specific risk factors & other details please read the Offer Document (OD), Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

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